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VIA FACSIMILE & REGULAR MAIL

Brian T. Hildreth, Esq.
Sweeney, Davidian & Greene LLP
8001 Folsom Boulevard, Suite 101
Sacramento, California 95826

Re: The Committee for the Preservation of Capitalism (CPC)

Dear Mr. Hildreth:

This firm represents The Committee for the Preservation of Capitalism ("CPC"). Your October 21, 2004, letter to Bruce Gates has been forwarded to us for review and reply. We appreciate you bringing the misidentified contributions to CPC's attention. We also share your concern that appropriate steps must be taken to ensure against similar occurrences in the future.

Specifically, you have brought to our attention the fact that both the Committee for the Preservation of Capitalism and the California Portland Cement Company PAC use the acronym CPC. As a result, you indicate that because of an unspecified internal coding procedure at the Federal Election Commission ("FEC"), the FEC Internet website misidentifies which of the two committees has been the recipient of certain PAC contributions. However, the Committee for the Preservation of Capitalism has correctly reported the receipt of each of the contributions identified in your letter. Therefore, a simple check of the records would have clarified any confusion over the recipient of the contributions.

Moreover, as your letter indicates, a separate segregated fund most commonly receives contributions only from its own restricted class, which is comprised primarily of the executive and administrative personnel of the company. See 11 C.F.R. § 114.1(j), definition of restricted class. Thus, any PAC contributions reported as having been made to CPC PAC should put the FEC on notice that the Committee for the Preservation of Capitalism and not the California Portland Cement Company Political Action Committee is the recipient of the contributions. Therefore, when a Committee designates CPC or CPC PAC on its report, the FEC